

Piper Rudnick

RECORDATION NO. 22973-B FILED

DEC 09 '04

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SURFACE TRANSPORTATION BOARD

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December 2, 2004

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one executed original and two photostatic copies of the Memorandum of Assignment of Lease, dated as of November 30, 2004 (the "Memorandum") between NBB North America Co., Ltd., as Transferor, and Citicorp USA, Inc., as Transferee, which Memorandum is a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents. The enclosed Memorandum relates to that certain Car Leasing Agreement 8812-83, dated October 14, 1986 and Rider No. 51 to Car Leasing Agreement 8812-83, dated July, 1998, between General Electric Railcar Services Corporation as lessor (to which NBB North America Co., Ltd. is the successor lessor), and Union Pacific Railroad Company, as lessee. Rider No. 51 was previously filed with the Surface Transportation Board ("STB") on June 26, 2000 and assigned recordation number 22973.

The names and address of the parties to the enclosed Memorandum are:

Transferor:	NBB North America Co., Ltd. c/o Babcock & Brown Rail Management LLC 230 Park Avenue, 32 nd Floor New York, NY 10169
Transferee:	Citicorp USA, Inc. 450 Mamoroneck Avenue Harrison, NY 10528

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Memorandum.

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Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped photostatic copies of the Memorandum and the stamped photostatic copy of this letter to David Singer at Piper Rudnick LLP, 203 North LaSalle Street, Suite 1800, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

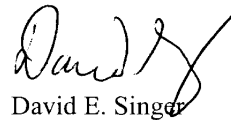
Memorandum of Assignment of Lease, dated as of November 30, 2004, between NBB North America Co., Ltd., as Transferor, and Citicorp USA, Inc., as Transferee.

Document to Which the Secondary Document Relates

Rider No. 51 to Car Leasing Agreement 8812-13, dated July, 1998, between General Electric Railcar Services Corporation as lessor, and Union Pacific Railroad Company, as lessee, which was previously filed with the STB on June 26, 2000 and assigned recordation number 22973.

Very truly yours,

PIPER RUDNICK LLP



David E. Singer

Enclosures

RECORDATION NO. 22973-8 FILED

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MEMORANDUM OF ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 30th day of November, 2004, is made by NBB North America Co., Ltd., a Japanese corporation, with an address at c/o Babcock & Brown Rail Management LLC, 230 Park Avenue, 32nd Floor, New York, New York 10169 (the "Transferor"), and CITICORP USA, INC., a Delaware corporation, with an address at 450 Mamaroneck Avenue, Harrison, New York 10528 (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Transferee entered into that certain Purchase Agreement (the "Purchase Agreement") dated as of November 24, 2004 relating to the sale by Transferor to Transferee of ninety nine (99) covered coil flat cars identified on Schedule 1 (the "Equipment") and the assignment by Transferor and assumption by Transferee of Transferor's right, title and interest in, and obligations under, the Car Leasing Agreement 8812-83 dated October 14, 1986 (the "Lease Agreement"), by and between General Electric Railcar Services Corporation (to which Transferor is successor lessor), as lessor, and Union Pacific Railroad Company ("Union Pacific"), as lessee, and Rider No. 51 to the Lease Agreement dated July, 1998 (the "Rider") between General Electric Railcar Services Corporation (to which Transferor is successor lessor), as lessor, and Union Pacific, as lessee. The Lease Agreement and the Rider are collectively referred to as the "Lease".

WHEREAS, the Equipment is subject to the Lease;

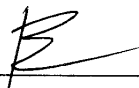
WHEREAS, the Rider was filed with the Surface Transportation Board on June 26, 2000 and assigned recordation number 22973; and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Transferor of its right, title and interest in, and obligations under, the Lease to Transferee, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Transferor hereby confirms the sale of the Equipment to Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under, the Lease in accordance with the terms and conditions of the Purchase Agreement, and the Transferee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

NBB NORTH AMERICA CO., LTD.

By: 
Name: Bruce Carusi
Title: Attorney-in-Fact

CITICORP USA, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

NBB NORTH AMERICA CO., LTD.

By: _____
Name: _____
Title: _____

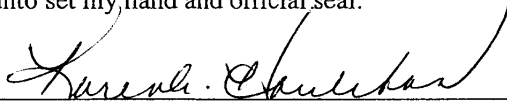
CITICORP USA, INC.

By: *Bill Greenley*
Name: *Bill Greenley*
Title: *Vice President*

STATE OF NEW YORK)
) SS:
COUNTY OF New York)

On this 9th day of November, 2004 before me personally appears Bruce Carusi, to me personally known, who by me duly sworn, says that he/she is the Attorney-in-Fact of NBB North America Co., Ltd. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public

[SEAL]

My Commission expires:

STATE OF NEW YORK)
) SS:
COUNTY OF WESTCHESTER)

KAREN A. HOULIHAN
Notary Public, State of New York
No. 01406, 51904
Qualified in New York County
Commission Expires December 4, 2002 6

On this _____ day of _____, 2004 before me personally appears _____, to me personally known, who by me duly sworn, says that he is the _____ of CITICORP USA, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

[SEAL]

My Commission expires:

STATE OF NEW YORK)

) $SS:$

COUNTY OF _____)

On this ____ day of _____, 2004 before me personally appears _____, to me personally known, who by me duly sworn, says that he/she is the _____ of NBB North America Co., Ltd. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

[SEAL]

My Commission expires:


STATE OF NEW YORK)

) SS:

COUNTY OF WESTCHESTER)

On this 9th day of Nov., 2004 before me personally appears R.D. Greenberg, to me personally known, who by me duly sworn, says that he is the Vice President of CITICORP USA, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public

[SEAL]

My Commission expires:

ARTHUR W. MERGENTHALER
Notary Public, State of New York
No. 414994336
Qualified in Queens County
Commission Expires April 6, 2006

SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE
DATED AS OF NOVEMBER 30, 2004
EQUIPMENT

Ninety nine (99) 100-ton covered coil flat cars bearing the following road marks and numbers:

LRWN 009200 – LRWN 009206, inclusive; and
LRWN 009208 – LRWN 009299, inclusive.